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CORPORATION FILE

MELVILLE
SHOE
CORPORATION



ANNUAL REPORT

• 1947 •

*MELVILLE
SHOE
CORPORATION*

ANNUAL REPORT 1947



J. F. McELWAIN COMPANY
JOHN WARD MEN'S SHOES
THOM McAN

EXECUTIVE OFFICES: 25 WEST 43RD STREET, NEW YORK 18

MELVILLE SHOE CORPORATION

Directors

J. FRANKLIN McELWAIN, *Chairman*

FREDERIC ATTWOOD

FREDERICK S. LITTLE

WILLIAM J. COBB

WARD MELVILLE

ROBERT C. ERB

JOSEPH L. MERRILL

JOEL E. FISHER

FRANCIS P. MURPHY

SEWARD M. PATERSON

Officers

WARD MELVILLE, *President*

JOHN B. FITCH, *Vice-President*

J. L. MERRILL, *Vice-President*

EDWARD W. HEMPHILL, *Vice-President*

GEORGE DICK, *Vice-President*

LEONARD A. SHEA, *Vice-President*

LESTER R. FALLON, *Vice-President*

J. BRENT WELLS, *Vice-President*

JOEL E. FISHER, *Secretary*

H. ALBERT BRODIN, *Treasurer*

ARTHUR PAAR, *Ass't Secretary*

FRANK SOKOL, *Ass't Treasurer*

Counsel

DAVIS POLK WARDWELL SUNDERLAND & KIENDL

Auditors

PEAT, MARWICK, MITCHELL AND CO.

Transfer Agent

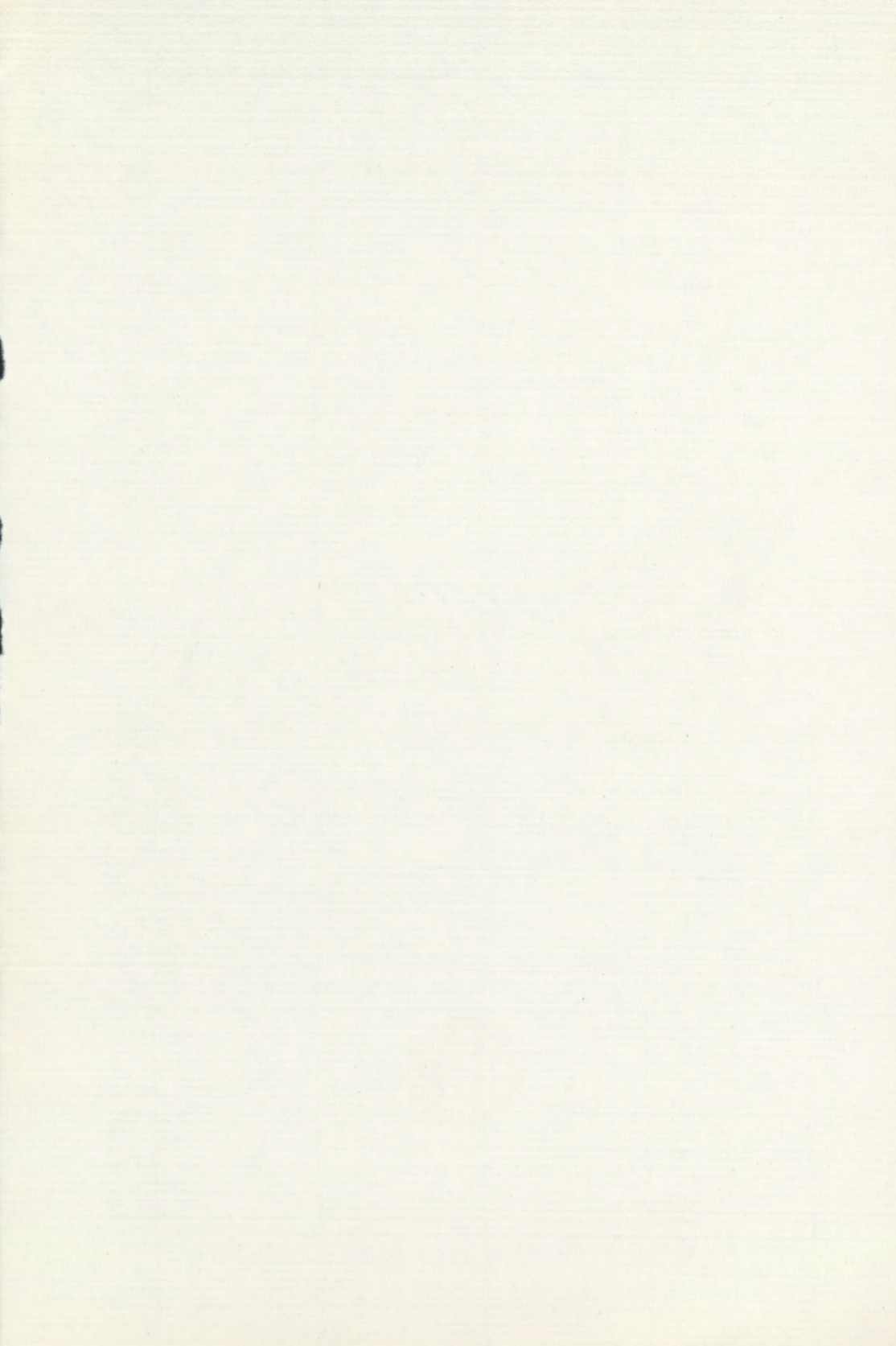
IRVING TRUST COMPANY

1 Wall Street, New York 15

Registrar

CITY BANK FARMERS TRUST CO.

22 William Street, New York 15



NORTH CAROLINA (8)

Asheville
Charlotte
Durham
Greensboro
High Point
Raleigh
Wilmington
Winston-Salem

OHIO (39)

Akron (2)
Alliance
Canton
Cincinnati (5)
Cleveland (10)
Columbus (3)
Dayton (3)
Hamilton
Lima
Lorain
Mansfield
Norwood
Portsmouth
Springfield
Steubenville
Toledo (3)
Warren
Youngstown (2)

OKLAHOMA (2)

Oklahoma City
Tulsa

PENNSYLVANIA (36)

Allentown
Altoona
Beaver Falls
Braddock
Chester
Eric (2)
Greensburg

Hazleton
Homestead
Johnstown
McKeesport
New Castle
Philadelphia (14)
Pittsburgh (3)
Pottsville
Reading
Scranton
Upper Darby
Wilkes-Barre
York

RHODE ISLAND (11)

Newport
Pawtucket (2)
Providence (5)
Westerly
West Warwick
Woonsocket

SOUTH CAROLINA (4)

Charleston
Columbia
Greenville
Spartanburg

TENNESSEE (5)

Chattanooga
Johnson City
Knoxville
Memphis
Nashville

TEXAS (22)

Abilene
Amarillo
Austin
Beaumont
Corpus Christi
Dallas (3)

El Paso
Fort Worth (2)
Galveston
Houston (3)
Laredo
Port Arthur
San Antonio (3)
Waco
Wichita Falls

UTAH (2)

Ogden
Salt Lake City

VERMONT (1)

Burlington

VIRGINIA (7)

Lynchburg
Newport News
Norfolk (2)
Portsmouth
Richmond
Roanoke

WEST VIRGINIA (4)

Charleston
Clarksburg
Huntington
Wheeling

WISCONSIN (5)

Madison
Milwaukee (2)
Oshkosh
West Allis

MAINE (2)

Lewiston
Portland

MARYLAND (12)

Baltimore (10)
Cumberland
Hagerstown

MASSACHUSETTS (42)

Allston
Attleboro
Boston (3)
Brockton
Cambridge
Chelsea
Dorchester (2)
East Boston
Everett
Fall River
Fitchburg
Framingham
Gloucester
Haverhill
Holyoke
Hyde Park
Lawrence (2)
Lowell
Lynn (2)
Malden
Milford*
New Bedford (2)
Pittsfield
Quincy
Roslindale
Roxbury
Salem
Somerville
South Boston
Springfield (2)
Wakefield
Waltham
Woburn
Worcester (2)

MICHIGAN (24)

Ann Arbor
Battle Creek
Dearborn
Detroit (9)
Flint
Grand Rapids
Hamtramck

Highland Park
Jackson
Kalamazoo
Lansing
Muskegon
Pontiac
Port Huron
River Rouge
Saginaw

MINNESOTA (5)

Duluth
Minneapolis (3)
St. Paul

MISSISSIPPI (4)

Biloxi*
Greenville
Jackson
Vicksburg

MISSOURI (15)

Kansas City (3)
Maplewood
St. Joseph
St. Louis (10)

NEBRASKA (2)

Lincoln
Omaha

NEW HAMPSHIRE (2)

Manchester
Portsmouth

NEW JERSEY (32)

Asbury Park
Atlantic City
Bayonne
Bloomfield
Camden (2)
Elizabeth
Hackensack
Harrison
Hoboken
Irvington

Jersey City (4)
Morristown
Newark (7)
New Brunswick
Orange
Passaic
Paterson
Plainfield
Red Bank
Trenton
Union City
West New York

NEW MEXICO (1)

Albuquerque

NEW YORK (112)

Albany (3)
Amsterdam
Bay Shore
Binghamton
Buffalo (6)
Elmira
Freeport
Glens Falls
Hempstead
Huntington
Jamestown
Kenmore
Lynbrook
Mount Vernon
Newburgh
New Rochelle

New York:

Manhattan (21)
Bronx (12)
Brooklyn (25)
Queens (15)
Richmond (2)

Niagara Falls
Peekskill
Port Chester
Poughkeepsie
Rochester (2)
Schenectady
Syracuse (2)
Troy
Utica (2)
Yonkers
White Plains

*Indicates Leased Department

Stores of Melville Shoe Corporation

as at December 31, 1947

JOHN WARD—10 STORES

New York (4)

Brooklyn (2)

Bronx

Newark

Philadelphia

Washington

THOM McAN—509 STORES (Including Leased Departments)

(in 294 cities in 39 states and the District of Columbia)

ALABAMA (4)

Birmingham (2)
Mobile
Montgomery

ARIZONA (2)

Phoenix
Tucson

ARKANSAS (1)

Little Rock

CALIFORNIA (6)

Glendale
Oakland
Richmond
Sacramento
San Diego
San Jose

COLORADO (1)

Denver

CONNECTICUT (20)

Bridgeport (2)
Bristol
Danbury
Derby
Hartford (3)
Meriden
Middletown
New Britain
New Haven (3)
New London
Norwich
South Manchester
South Norwalk
Stamford
Waterbury

DELAWARE (1)

Wilmington

DISTRICT OF COLUMBIA (3)

Washington (3)

FLORIDA (10)

Jacksonville (2)
Lakeland
Miami (2)
Pensacola
St. Petersburg
Tampa
West Palm Beach
Ybor City

GEORGIA (6)

Atlanta (2)
Augusta
Columbus
Macon
Savannah

ILLINOIS (25)

Aurora
Chicago (15)
Danville
Decatur
Joliet
Kankakee
Moline
Peoria
Quincy
Rock Island
Springfield

INDIANA (15)

Anderson
Elkhart
Evansville
Fort Wayne (2)
Gary
Hammond
Indianapolis (3)
Lafayette
Marion
Muncie
Richmond
South Bend

IOWA (2)

Davenport
Des Moines

KENTUCKY (8)

Ashland*
Covington
Lexington
Louisville (3)
Newport
Paducah

LOUISIANA (6)

Baton Rouge
Monroe
New Orleans (3)
Shreveport

*Indicates Leased Department

ACCOUNTANTS' REPORT

*To the Board of Directors,
Melville Shoe Corporation,
New York, N. Y.*

We have examined the Consolidated Balance Sheet of the Melville Shoe Corporation and Subsidiary Companies as of December 31, 1947, and the statements of Consolidated Profit and Loss and Earned Surplus for the year then ended, have reviewed the system of internal control and the accounting procedures of the Companies and, without making a detailed audit of the transactions, have examined or tested accounting records of the Companies and other supporting evidence, by methods and to the extent we deemed appropriate. Our examination was made in accordance with generally accepted auditing standards and included all procedures which we considered necessary in the circumstances.

In our opinion, the accompanying Consolidated Balance Sheet and related statements of Consolidated Profit and Loss and Earned Surplus present fairly the consolidated position of the Melville Shoe Corporation and Subsidiary Companies at December 31, 1947 and the results of their operations for the year, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

PEAT, MARWICK, MITCHELL & CO.

Worcester, Mass.
February 19, 1948.

Melville Shoe Corporation and Subsidiary Companies

NOTES TO FINANCIAL STATEMENTS

- (1) Inventories have been determined on the basis of physical inventories taken principally during the latter part of the year and adjusted to the end of the year. A substantial part of the physical inventories was observed by the Companies' independent public accountants who also tested the inventory prices and computations. The Companies continued the policy of determining inventories by the elective method ("last-in, first-out") provided for in the Revenue Act of 1939 except as to approximately \$1,542,000 at December 31, 1947 and \$1,666,000 at December 31, 1946 stated at the lower of cost or replacement market (cost being computed principally on the basis of current averages by classes, with some materials on the basis of specific invoice cost).
- (2) Under the sinking fund provisions of the Certificate of Incorporation relating to the preferred stock \$207,511 is required to be paid on August 2, 1948.
- (3) The excess of common stock capital liability over the aggregate par value of issued shares amounting to \$5,278,297 at December 31, 1947 represents capital arising from conversion of Preferred shares of the par value of \$100 each into common shares of the par value of \$1 each and is included in common stock capital because of statutory requirements and resolution of the Board of Directors.

Melville Shoe Corporation and Subsidiary Companies

STATEMENT OF CONSOLIDATED EARNED SURPLUS FOR THE YEAR ENDED DECEMBER 31, 1947

Consolidated earned surplus as of December 31, 1946.		\$5,728,843
Net income for the year ended December 31, 1947.		<u>5,419,690</u>
		11,148,533
DEDUCT:		
Cash dividends paid:		
Preferred stock—4%	\$ 167,035	
Common—\$1.65 per share.	<u>3,519,177</u>	<u>3,686,212</u>
Consolidated earned surplus as of December 31, 1947.		<u><u>\$7,462,321</u></u>

See accompanying notes to financial statements

and Subsidiary Companies

OF DECEMBER 31, 1947 AND 1946

	LIABILITIES	
	1947	1946
CURRENT LIABILITIES		
Accounts payable—trade	\$ 2,994,287	\$ 2,967,769
Accrued taxes, rents, royalties, and sundry expenses . . .	2,175,150	1,642,514
Employees' war bond deductions	37,711	38,597
Provision for Federal taxes on income	4,308,962	2,996,624
Total Current Liabilities	\$ 9,516,110	\$ 7,645,504
Store managers' security deposits and deposits on leases . . .	112,317	110,768
Reserves for self insurance, replacement of inventories maintained on "last-in, first-out" basis, etc.	265,938	653,532
CAPITAL STOCK (See Notes 2 and 3):		
Preferred—4% cumulative convertible (redeemable at \$105 per share) par value \$100 each:		
Authorized 80,000 shares.		
Issued 65,668 shares	6,566,800	6,566,800
Less 25,558 shares converted into common in 1947 and 23,050 shares in 1946	2,555,800	2,305,000
	4,011,000	4,261,800
Less held for retirement, 6 shares	600	600
	4,010,400	4,261,200
Common—par value \$1.00 each:		
Authorized (including 200,520 shares reserved in 1947 and 213,060 shares in 1946 for issuance on conver- sion of preferred stock) 2,500,000 shares.		
Issued 2,141,058 shares in 1947 and 2,128,518 shares in 1946 (par value \$2,141,058 in 1947, \$2,128,518 in 1946)	7,419,355	7,168,555
	\$11,429,755	\$11,429,755
EARNED SURPLUS	7,462,321	5,728,843
Total	<u>\$28,786,441</u>	<u>\$25,568,402</u>

Melville Shoe Corporation

CONSOLIDATED BALANCE SHEET AS

	ASSETS	
	1947	1946
CURRENT ASSETS		
Cash in banks and on hand	\$10,715,904	\$ 8,815,823
United States Government securities, at cost	3,278,836	6,889,836
Accounts receivable—trade and miscellaneous, less reserve for doubtful accounts	708,617	612,149
Inventories, at cost based on "last-in, first-out" method less reserve for markdowns (See Note 1):		
Finished goods	4,869,113	2,575,307
Work in process, raw materials, and supplies	2,778,687	2,737,389
	7,647,800	5,312,696
Prepaid insurance, taxes, rents, supplies, etc.	518,078	504,161
Total Current Assets	\$22,869,235	\$22,134,665
Refunds of Federal taxes under Section 22(d) (6) of the Internal Revenue Code resulting from replacement of inventories maintained on "last-in, first-out" basis	1,408,449	322,251
INVESTMENTS		
Cash and United States Government securities, at cost, held by bank as security for store managers' deposits	142,000	142,000
Cash surrender value of \$764,000 of life insurance policies on life of the President	214,358	194,366
Other, at cost	—	68,200
	\$ 356,358	\$ 404,566
FIXED ASSETS (at estimated replacement values at December 31, 1931, as determined by the Corporation, plus subsequent additions at cost):		
Land and buildings	1,746,715	1,659,422
Machinery and equipment	1,205,097	1,067,054
Store and office fixtures, improvements to leased store properties and miscellaneous equipment	6,600,334	5,533,520
	9,552,146	8,259,996
Less Reserves for depreciation and amortization	5,814,238	5,760,056
	\$ 3,737,908	\$ 2,499,940
Cash in preferred stock retirement fund (See Note 2)	414,491	206,980
Total	\$28,786,441	\$25,568,402

See page 13 for notes to financial statements

Melville Shoe Corporation and Subsidiary Companies

STATEMENT OF CONSOLIDATED PROFIT AND LOSS FOR THE YEARS ENDED DECEMBER 31, 1947 AND 1946

SALES:	1947	1946
Store and factory sales:	\$120,559,367	\$95,286,144
Store sales	\$71,992,773	
Factory sales	48,566,594	
Less Inter-company sales	43,413,417	31,450,800
Net sales	77,145,950	63,835,344
Cost of sales and store operating, selling, general and administrative expenses	67,264,835	56,551,996
	\$ 9,881,115	\$ 7,283,348
 DEDUCT:		
Depreciation	383,701	351,355
Employees' retirement plan of Melville Shoe Corpora- tion	153,494	124,716
Provision for excess cost of replacing inventories main- tained on "last-in, first-out" basis, after allowing for Federal taxes on income applicable thereto	—	368,073
Other charges	106,332	52,846
	643,527	896,990
	\$ 9,237,588	\$ 6,386,358
 ADD:		
Net profit on real estate operations	39,943	100,875
Refund of prior years Federal taxes	46,223	—
Other income	113,936	99,735
	200,102	200,610
Net income before Federal taxes on income	\$ 9,437,690	\$ 6,586,968
Provision for Federal taxes on income	4,018,000	2,691,000
Net Income	\$ 5,419,690	\$ 3,895,968

See page 13 for notes to financial statements

Stores, Sales and Earnings—1933-1947

	Stores at Year-end	Pairs Sold Retail	Pairs per Store	Total Sales at Retail	Factory Sales	Combined Sales	Wages and Compen- sation	Total Direct Taxes	Combined Income Before Federal I & E P Taxes†	Combined Earnings after Taxes	Earn- ings per com- mon share*	Divi- dends per com- mon share**
1933	535	6,369,254	12,489	\$21,112,783	\$10,631,665	\$31,744,448	\$5,367,621	\$592,982	\$2,345,562	\$2,069,059	\$.87	\$.30
1934	588	7,686,068	13,635	27,215,927	14,398,684	41,614,611	6,834,385	770,788	3,072,171	2,634,265	1.13	.45
1935	609	9,085,155	15,388	30,355,524	16,947,267	47,302,791	7,765,484	871,106	3,477,078	3,001,984	1.37	.72
1936	651	9,907,356	15,654	35,300,758	19,578,204	54,878,962	8,630,006	1,283,826	4,282,927	3,534,897	1.56	1.25
1937	690	10,314,791	15,388	38,155,438	22,199,736	60,355,174	9,976,537	1,335,660	3,344,873	2,801,695	1.21	1.25
1938	677	10,146,182	14,732	36,042,285	19,053,609	55,095,894	9,390,127	1,364,004	2,808,403	2,295,534	.98	.75
1939	663	10,713,767	16,058	38,326,853	21,721,707	60,048,560	9,913,010	1,625,112	3,873,292	3,141,161	1.37	1.00
1940	666	10,933,085	16,458	40,260,777	22,446,029	62,706,806	9,847,880	1,921,556	4,339,218	3,210,961	1.40	1.12
1941	659	12,220,781	18,427	46,653,910	28,588,553	75,242,463	11,982,680	2,789,468	4,753,348	2,924,275	1.27	1.12
1942	579	11,857,383	19,020	51,644,040	36,982,550	88,626,590	13,990,280	5,714,719	7,478,200	2,582,863	1.11	1.00
1943	556	8,797,480	15,621	39,238,096	29,288,336	68,526,432	11,778,538	2,985,542	4,674,122	2,452,069	1.05	1.00
1944	549	8,397,002	15,234	37,051,163	33,238,881	70,290,044	13,018,344	2,545,030	3,884,527	2,192,797	.93	1.00
1945	536	8,840,691	16,338	41,216,792	34,956,285	76,173,077	14,038,031	3,008,300	4,631,577	2,400,907	1.03	1.00
1946	519	11,599,430	22,098	60,213,552	35,072,592	95,286,144	15,728,749	3,397,749	6,586,968	3,895,968	1.73	1.15
1947	519	11,017,192	21,364	71,992,773	48,566,594	120,559,367	18,747,576	4,971,733	9,437,690	5,419,690	2.45	1.65

†Actual union of Melville Shoe Corporation and J. F. McElwain Company did not occur until December 22, 1939.

*On basis of the capitalization of Melville Shoe Corporation as of December 31, 1947, which is after giving effect to changes in the number of common shares outstanding.

**On stock outstanding each year. Adjusted, all years, for 2-for-1 split; adjusted, before 1940, on basis of reclassification of stock incident to union with J. F. McElwain Co., which involved exchange of 1 share of old common stock for 2 shares of new common stock and 1/10 share of preferred stock.

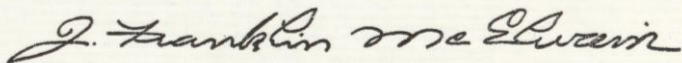
Coast; and 8 stores were closed. On December 31, 1947, there were in operation 519 stores, the same number as at the end of the previous year. These consisted of 10 John Ward stores; 506 Thom McAn stores and 3 Thom McAn departments.

In 1947, the company expended, and charged against operations, \$648,558 for maintenance and repairs, as compared with \$420,837 in 1946. \$1,675,577 was expended for capital additions and improvements in 1947 against \$918,319 in 1946. Depreciation charged against operations amounted to \$383,701, as compared with \$351,355 in 1946.

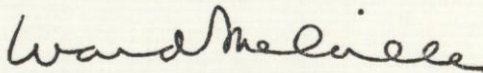
PROXIES

Proxies will be solicited on or about March 16, 1948, for the Annual Meeting to be held on April 5, 1948.

Respectfully submitted,



CHAIRMAN OF THE BOARD



PRESIDENT

March 11, 1948.

INVENTORY

At the end of the year, inventory amounted to \$7,647,800 as compared with \$5,312,696 at December 31, 1946. Inventory in relation to sales was normal. The major portion of the inventory (about 80%) was computed at cost based on the last-in first-out method—a method which automatically protects the company against possible inventory losses in the event of a drop in prices. A minor portion of the inventory (in 1947 about \$1,542,000) was computed at the lower of average cost or market.

SUPPLY AND DEMAND

During 1947 the supply of shoes came into balance with demand, principally because the comparatively large sales in 1946 had filled the accumulated shortages which had been brought about by war conditions.

Despite the fact that the country's per capita shoe sales dropped below the 1946 level, pair sales of Thom McAn men's shoes, the company's principal product, were 0.6% larger than in 1946. This compares with an estimated decline of 5.8% for all men's shoes sold in the United States. Although future volume depends on what the consumer will buy at the going level of prices and on general economic conditions, shopping tests indicate that, at current prices, Thom McAn men's shoes are competitively stronger than at any time in the company's history.

STORE OPERATIONS

During the year, 52 stores were remodelled, enlarged, or otherwise improved; 19 stores were replaced by new stores in different locations in the same communities; 8 stores were opened in new communities, five of which were on the Pacific

Unit sales of hosiery in 1947 were 15,191,144 pairs, compared with 12,844,657 pairs in 1946, an increase of 18.3%.

Sales of the J. F. McElwain Company for 1947, including intercompany sales, were \$48,566,594, compared with \$35,072,592 in 1946.

CURRENT POSITION

At the end of the year, the total current assets were \$22,869,235 of which \$13,994,740 was cash and U. S. Government securities, as against current liabilities of \$9,516,110, a ratio of 2.40 to one.

The company had no bank loans during the year and has no funded indebtedness.

TAXES

The company's taxes for 1947 amounted to \$4,971,733 which is equivalent to \$2.32 per share of common stock outstanding.

Provision for Federal income taxes amounted to \$4,018,000, compared with \$2,691,000 in 1946.

WAGES

The company's payments for wages and compensation in 1947 were \$3,018,827 more than in 1946, which in turn had increased \$1,690,718 over 1945.

After payments for materials, merchandise, taxes, and other necessary expenses, and the amount retained in the business, 84.2% of the remaining distributable income went to the company's 7,062 employees. To the company's 7,211 common stockholders was distributed the balance of 15.8%; this represented 2.92% of combined sales.

*TO THE STOCKHOLDERS OF
MELVILLE SHOE CORPORATION:*

The THIRTY-FOURTH annual report of Melville Shoe Corporation and subsidiaries for the year ending December 31, 1947, is submitted herewith. This report includes the J. F. McElwain Company, Melville Realty Co. Inc., and The R-W Realty Co. Inc.

NET INCOME

Consolidated net income for the year was the largest in the history of the company; it amounted to \$5,419,690, as against \$3,895,968 for the year 1946. This represents, after preferred dividends, earnings of \$2.45 per share on common stock outstanding at the end of the year, which compares with \$1.73 per share, on the same basis, in 1946.

DIVIDENDS

During the year, in addition to the regular dividends on the outstanding cumulative convertible preferred stock, there was paid \$1.65 per share on the common stock. This compares with \$1.15 per share in 1946. The company has paid dividends each year since 1916.

SALES

Combined sales were \$120,559,367 as compared with \$95,286,144 in 1946, an increase of 26.5%. Sales at retail amounted to \$71,992,773, compared with \$60,213,552 in 1946, an increase of 19.6%. Unit sales of shoes at retail for the year decreased; 11,017,192 pairs were sold in 1947, a decrease of 5% from the 11,599,430 pairs sold in 1946.

J. F. McELWAIN COMPANY

Directors

WILLIAM J. COBB	J. FRANKLIN McELWAIN
RANDALL D. ESTEN	WARD MELVILLE
ROBERT C. ERB	JOSEPH L. MERRILL
FRANCIS H. GLEASON	FRANCIS P. MURPHY
JAMES C. MACKAY	ROBERT A. T. NELSON
SEWARD M. PATERSON	

Officers

J. FRANKLIN McELWAIN, <i>Chairman</i>	ROBERT A. T. NELSON, <i>Vice-President</i>
ROBERT C. ERB, <i>President</i>	JAMES C. MACKAY, <i>Vice-President</i>
FRANCIS H. GLEASON, <i>Executive Vice-President</i>	RANDALL D. ESTEN, <i>Treasurer</i>
FRANCIS P. MURPHY, <i>Vice-President</i>	CLINTON P. WALLACE, <i>Comptroller</i>
SEWARD M. PATERSON, <i>Vice-President</i>	A. H. FISCHER, <i>Assistant Treasurer</i>

MELVILLE REALTY CO., INC. and
THE R-W REALTY CO., INC.

ARTHUR PAAR, *President*
JAMES O. THOMAS, *Vice-President*
H. A. BRODIN, *Treasurer*
JOEL E. FISHER, *Secretary*
BERTHA K. SMITH, *Assistant Secretary*



MELVILLE SHOE CORPORATION

EXECUTIVE OFFICES: 25 West 43rd Street, New York 18
ACCOUNTING AND GENERAL OFFICES AND WAREHOUSE:
44 Hammond Street, Worcester 3, Mass.

J. F. McELWAIN COMPANY

FACTORIES: Nashua, N. H. (4); Manchester, N. H. (7);
Athol, Mass. (1); Dover, N. H. (1)
GENERAL OFFICES: 103 Temple Street, Nashua, N. H.
BOSTON OFFICE: 140 Federal Street, Boston 10

